

# HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

January 5, 1999

RECORDATION NO. 19692-A FILED

JAN 19 1999

9-15 AM

Mr. Vernon Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed are two (2) originals of the **Memorandum of Amendment to Lease of Railroad Equipment** ("Memorandum") dated as of December 11, 1997 which is intended to evidence **Amendment No. 1** between the following parties:

Lessor: Helm Financial Corporation  
One Embarcadero Center, Suite 3700  
San Francisco, CA 94111

Lessee: Iowa Northern Railway Company  
17177 North Laurel Dr., Suite 423  
Livonia, MI 48152

The equipment involved in this transaction is as follows:

Equipment: Two (2) locomotives as more fully described  
in Schedule A to the Memorandum.

Please file this Memorandum as a supplementary document to Recordation No. 19692 and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Sincerely,



Alison Drain  
Document Administrator

/ad  
Enclosures (2)

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Alison Drain  
Helm Financial Corporation  
One Embarcadero Center, Ste. 3700  
San Francisco, CA., 94111

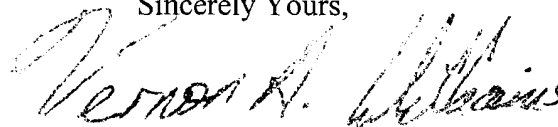
Dear Sir/Madam:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.

11301 and CFR 1177.3 (c), on 1/19/99 at 9:15 AM , and

assigned recordation numbers (s): 21975, 21976, 17753-A, 19063-A and 19692-A.

Sincerely Yours,



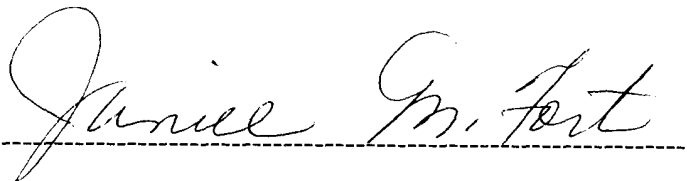
Vernon A. Williams

Enclosure(s) (5)

130.00

\$\_\_\_\_\_ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



RECORDATION NO. 19692-A FILED

MEMORANDUM OF  
AMENDMENT TO LEASE

JAN 19 '99

9-15 AM

THIS MEMORANDUM OF AMENDMENT TO LEASE OF RAILROAD EQUIPMENT ("Memorandum") dated as of December 11, 1997 is intended to evidence Amendment No. 1 dated as of December 11, 1997 to the Lease of Railroad Equipment dated as of March 28, 1995 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and IOWA NORTHERN RAILWAY COMPANY, a Michigan corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation ("STB") under Section 49 of U.S.C. 11301. The Lease was filed with the STB on November 7, 1995 under STB Recordation No. 19692. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease and Amendment No. 1 thereto.

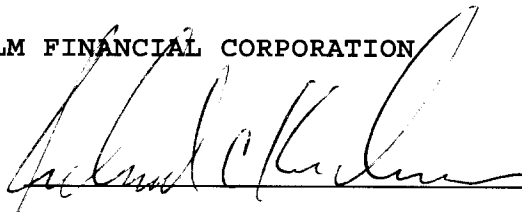
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

IOWA NORTHERN RAILWAY COMPANY

By: 

By: 

Print Name: Richard C. Kirchner

Print Name: B.F. Collins

Its: President

Its: Vice President

SCHEDULE A  
TO THE MEMORANDUM OF AMENDMENT TO LEASE DATED AS OF DECEMBER 11, 1997 TO THE  
LEASE OF RAILROAD EQUIPMENT DATED MARCH 28, 1995

UNITS

Equipment Description:

Two (2), two-thousand (2,000) horsepower, GP38 locomotives

Unit Numbers:

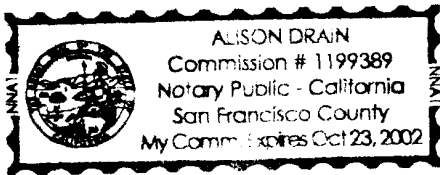
IANR 3607  
IANR 3609

STATE OF CALIFORNIA           )  
  ) S.S.  
COUNTY OF SAN FRANCISCO    )

On January 4, 1998, before me, Alison Drain, personally  
appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged  
to me that he/she/they executed the same in his/her/their authorized  
capacity(ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted,  
executed the instrument.



Witness my hand and official seal.

Alison Drain  
SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF MICHIGAN           )  
  ) S.S.  
COUNTY OF WAYNE            )

On DEC 23, 1998, before me, Dianne M Plumley, personally  
appeared B.F. COLLINS, VICE PRESIDENT of IOWA NORTHERN  
RAILWAY COMPANY,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged  
to me that he/she/they executed the same in his/her/their authorized  
capacity(ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted,  
executed the instrument.

Witness my hand and official seal.

Dianne M. Plumley  
SIGNATURE OF THE NOTARY

[Notarial Seal]

DIANNE M. PLUMLEY, NOTARY PUBLIC  
LAPEER COUNTY, MICHIGAN  
MY COMMISSION EXPIRES 7-15-02  
NOTING IN WAYNE COUNTY, MICHIGAN